08 Corporate Governance

Round Table Between the Chairman of the Board and Outside Members of the Board

Evolving the Governance that Supports the Enhancement of Corporate Value

The Chairman of the Board and three Outside Members of the Board came together to discuss the strengths and challenges of Toyota Tsusho's corporate governance, the effectiveness of Board of Directors meetings, the approach to dialogue with investors, and more.

1
Nobuhiko Murakami
Chairman of the Board

Profile
Joined Toyota Motor Co., Ltd. (now Toyota Motor Corporation) in 1982. Later went on to serve as an executive at Toyota Motor Corporation and Subaru Corporation. Chairman of the Board at Toyota Tsusho since 2022, in a position removed from operational management. Also an outside director at Nagoya Railroad Co., Ltd. since 2023.

2
Chieko Matsuda
Outside Member of the Board

Profile
After working at Long-Term Credit Bank of Japan, Ltd., spent time as a ratings analyst at Moody's Japan K.K., a partner at Corporate Directions, Inc., and a vice president and partner at Booz and Company. She has been a professor in both the Faculty of Economics and Business Administration and the Graduate School of Management at Tokyo Metropolitan University since 2011 and an outside director of IHI Corporation since 2020. She has been a director of Toyota Tsusho Corporation since 2023, an outside director of Asahi Kasei Corporation also since 2023, and an outside director of Isetan Mitsukoshi Holdings Ltd. since 2024.

3
Yukari Inoue
Outside Member of the Board

Profile
After joining the present-day Procter & Gamble Japan K.K. in 1985, worked as marketing director of Procter & Gamble North America and later became representative director and president of Cadbury Japan K.K. (now Mondelēz Japan Limited) and managing director, Japan, of Kellogg Japan G.K. She has been a director of Toyota Tsusho Corporation since 2020 and an independent outside director of ANA Holdings Inc. since 2025. Outside director at Matsuya Co., Ltd. since 2026.

4
Goro Yamaguchi
Outside Member of the Board

Profile
Joined Kyoto Ceramic Co., Ltd. (now Kyocera Corporation) in 1978 and subsequently served in the same company as executive officer from 2003, senior executive officer from 2005, director and managing executive officer from 2009, and president and representative director and concurrently president and executive officer from 2013. In 2017, he was appointed chairman of the board and representative director of Kyocera Corporation. He has been a director of Toyota Tsusho Corporation since 2024.

The Strengths of Toyota Tsusho's Corporate Governance and Its Future Challenges

Murakami You're all involved in various activities outside Toyota Tsusho, as well. From that outside perspective, what do you see as the strengths of our current corporate governance, which will help us grow into an even stronger company, and what challenges do you think we will face in achieving that?

Matsuda I think President and CEO Imai's message of being a trading company that doesn't dig up the earth is a good encapsulation of one of Toyota Tsusho's features, and I view Toyota Tsusho's business model very favorably. The cheery attitudes of employees, their dynamism in the field, and the company's offensive governance approach to actively capturing business opportunities are all wonderful aspects of Toyota Tsusho. But to become a truly strong company, it will also need to fully take on the challenges of defensive governance. Formulating growth strategies and effectively implementing risk management are two sides of the same coin. Toyota Tsusho is extremely resilient and able to recover from difficult situations. But going forward, the entire organization will need to heighten its defensive capabilities to prevent problems from happening in the first place. To better leverage the power of offensive governance, it will be vital to further polish the corporate functions that serve

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as checks and balances and the business literacy of its business divisions. The ability to identify even the smallest signs of problems aids companies in achieving sustainable growth. It will be important to effectively implement substantive risk management aligned with the actual state of the company.

Yamaguchi I was a member of top management in a manufacturer for many years, so I firmly believe that companies, above all else, exist for their employees, working out in the field. Under the corporate system, companies exist for their shareholders, but if employees aren't proud of their companies and don't work hard, then companies won't produce profits. They won't make any forward progress at all. The results of this hard work and pride contribute to society and, ultimately, to shareholder returns. The same is true for governance. It's important not to excessively cling to rules like the Corporate Governance Code but instead to autonomously strive to do what you think is true and just. Toyota Tsusho has a wonderful corporate culture in which people can engage in discussions freely and with open minds. I hope that everyone, from junior employees to veterans, actively engages in these discussions.

Matsuda I think what Mr. Yamaguchi pointed out is important. Even with the new Corporate Governance Code, we don't need people to get caught up in rules, but to think for themselves. I feel that Toyota Tsusho is the kind of company where those discussions can happen, and I hope the Group brings its distinctive traits to bear.

Inoue Toyota Tsusho excels when it comes to growth strategy. You can truly sense not only business growth but also personal growth. It's been six years since I was appointed as an Outside Member of the Board, and I've seen with my own eyes how both the leaders and the people in the field have grown. I find everyone to be quite dependable. Because of my global management experience with foreign-owned companies, I see companies as public institutions, and I place great importance on the belief that they are responsible for contributing to the sustainable development of society. With that as our foundation, I think there are also three fundamental principles that each and every employee must embody in their day-to-day operations. The first is to maintain an "external focus." That is, they must innovate and transform based on changes in the external environment, not just look at internal theory. The second is that they must be responsible enough to confidently explain our operations in the stern gaze of shareholders, and they must be resolutely decisive. The third is that they must propose and implement initiatives with the understanding that they could be reported on in the media. Toyota Tsusho shines when it comes to personal growth, so if these principles become firmly established, I am confident that it will become an even more robust organization.

The Functions of Board of Directors Meetings

Murakami It's easy to allow oneself to make decisions based on "in-house logic" alone, but I think it's important to also think about things from a third-party perspective. So, shifting gears a little, what are your views on the discussions in Board of Directors meetings, and on the Board's members?

Matsuda For a company, Board of Directors meetings are the most important places to decide on the company's future. We live in an age where it's hard to make predictions, even short-term predictions. To raise the likelihood of successful decision-making, it's absolutely vital to bring different minds together and engage in multifaceted discussions. The age in which people with similar values could efficiently make decisions entirely on their own is over.

I think our current Board of Directors has a good balance of highly individual members. But from a growth investment-focused perspective, I think it would be even more effective to appoint Board members with a startup-like, speedy approach. Improvements are being made, but if Board of Directors meetings involved even more discussions about management strategies and management issues in their discussions of the company's future, I think the meetings could function at an even higher level.

Also, greater importance is now being placed on the company management supervisory functions of Board of Directors meetings. To improve these supervisory functions, the Board secretariat's functions must also be strengthened. It will be vital to enrich its functions as a corporate secretary that supports Outside Members of the Board and links supervision and execution.

Yamaguchi It's important that Board of Directors meetings serve as a place to make ultimate decisions, but the quality of the process that leads to those decisions is also important. If members are scared of failure or risk and avoid making waves, simply making safe decisions instead, there won't be any chance that the company will achieve significant growth and shape the future. We need to engage in thorough discussions through site tours, offsite meetings, and the like. If we are able to engage in bustling, lively discussions, then I think that even when presented with challenging projects, our Board of Directors will have a mindset of finding the challenge

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presented to be engaging, with everyone taking the risks involved in rising to the challenge. I think we'll be able to provide powerful encouragement to company management. I hope to see more discussions like that at Toyota Tsusho.

Murakami While discussions within Board of Directors meetings are important, observing actual worksites and engaging in offsite discussions in advance produce better Board discussions. In that sense, as the Board's chairman, I plan to actively create spaces and opportunities for deep discussions so that we can fully tap the knowledge of our Outside Members of the Board.

Inoue In Japan, Boards of Directors tend to be expected to serve in a consultant-like capacity as extensions of company execution functions, supplementing shortfalls in the field. However, execution and supervision should actually be clearly separated. Toyota Tsusho's Board of Directors meetings are functioning effectively, and discussions are focused on the essential agenda items that the Company needs to address, thanks to your leadership as chairman. However, I do think that the meetings could be improved by allocating more time for strategic discussions.

Messages to Investors

Murakami The structure of the current Board of Directors meetings is a good one, and it enables discussions from a variety of perspectives. That said, we need to constantly be thinking about what could be added to make it even better. To close off our discussion, could you each provide a message for our investors?

Matsuda In governance, what's important isn't external trappings; it's substantive functions. While there has been discussion lately about the need for monitoring boards, some say that the Board in companies with an Audit & Supervisory Board is not a monitoring board. But what's important is the Board's substantive functions. In that sense, Board of Directors meetings in Toyota Tsusho are being conducted appropriately by Chairman Murakami, and the Board is functioning effectively as a monitoring board. Another discussion point is whether or not Independent Outside Members of the Board make up more than half of the Board, but it's more important to make quality improvements than to focus on numbers. The Toyota Tsusho Board of Directors meetings have included multiple discussions regarding corporate governance, and I feel like the Board's members are even more focused on governance and require an even higher level of governance as a result. Board meetings are also effectively identifying issues through effectiveness evaluations and implementing measures to address them. I would say that these meetings are steadily evolving.

Yamaguchi I really hope that investors don't try to evaluate the true value of the company just by comparing published financial data and surface-level indicators like ROE alone. Behind those numbers are people pouring in their blood, sweat, and tears. To understand Toyota Tsusho's true latent potential, I hope they come to the company and have honest, one-on-one talks with not only executives but also, if possible, with employees in the field. Looking at it from that perspective, the energy that employees put into taking on the challenges of creating new value, in this free and unfettered corporate culture, is Toyota Tsusho's greatest appeal. It's the driving force behind the company's sustainable growth.

Inoue When I look at Toyota Tsusho as an Outside Member of the Board, what I often feel quite strongly is that it's a company brimming with future potential. There are three main reasons for that. The first concerns the material issues it has identified. There is a strong need for these material issues within today's society, and Toyota Tsusho has the sure-footed foundation and competitive edge to emerge victorious in these areas. The second is the tremendous trust vested in the Toyota brand throughout the global market. The name "Toyota" serves as a badge of quality and reliability around the world. This overwhelming brand strength is extraordinarily powerful when initially building trust, and it provides a solid boost to the company's smooth global business development. The third is that Toyota Tsusho does not allow itself to be trapped by the "Toyota" name, nor does it rest on its laurels as a Toyota company. Instead, it leverages its superb human capital to pave the way into one new growth area after another. I feel a tremendous sense of scale and potential in the company.

Matsuda I think this resonates with what you all have said, but I think that one of Toyota Tsusho's challenges going forward will be to communicate the company's effective strengths and potential to investors in a clear and easy-to-understand way. I will do my part in helping enrich the company's IR activities so that Toyota Tsusho's appeal comes across even more clearly.

Murakami Thank you all for your invaluable insights today. I've listened closely to the issues you have pointed out and the expectations you have shared, and the entire Board of Directors will do its utmost to further enhance the corporate value of Toyota Tsusho and engage in an even higher level of dialogue with stakeholders.

Messages from Outside Members of the Board

Advocating the Need for Transformation and Helping Toyota Tsusho Improve Its Competitiveness with a Focus on Future Global Markets

Didier Leroy

Outside Members of the Board

Profile
Joined Renault S.A. in 1982 and Toyota in 1998. He subsequently served as president of Toyota Motor Manufacturing France S.A.S., president of Toyota Motor Europe NV/SA, and executive vice president of Toyota Motor Corporation. Currently chairman of Toyota Motor Europe NV/SA, he was appointed director of Toyota Tsusho Corporation in June 2018.

As an outside member of the Board, I always prioritize embodying our "Be the Right ONE" vision. This is not just about meeting customer requests, but about bringing innovative and concrete value as well. We want customers to experience the advantages of Toyota Tsusho being part of the Toyota Group. We also need to leverage the extensive knowledge we have acquired in every region and industry throughout the world, and be bold in challenging the Group itself while promoting even better practices. But we cannot just stay happy with this value proposition. it is an endless activity, and we have to fight everyday to be and to stay "the Right ONE".

One of the big challenges for Toyota Tsusho is the broad scope of our business activities. In fact, when we develop new businesses, I often ask whether we have all the necessary expertise for that. At the Board of Directors meeting, I always check whether projects are not simply cherry picking opportunities. I also pay special attention to "risk management" for every single project, and "prioritization of activities" to make sure that we are making the right decision. Another important role that I perform is to anticipate "the need for transformation" with a focus on market changes, and challenge the management team to implement reform for determining our future business model. Going forward, I have a strong motivation to continue making a significant contribution to improving the competitiveness and performance of Toyota Tsusho.

Targeting "Good Growth" that Generates Profits from Positive Initiatives

Yuki Isogai New

Outside Members of the Board

Profile
After joining Kintetsu International Express in 2002, she worked at the International Development Center of Japan, as Economic Cooperation Coordinator at the Embassy of Japan in Ethiopia, and in the Private Sector Development Department of the World Bank. She joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC) in 2011, and became Sustainability Center of Excellence Lead Partner of the same company in 2022. She subsequently served as Chief Sustainability Officer at Japan Activation Capital Inc., and is currently Founder and CEO of Earth Nest LLC. She has been serving as an outside director of Coca-Cola Bottlers Japan Holdings Inc. since March 2026, and was appointed director of Toyota Tsusho Corporation in June 2026.

Throughout my career, I have been involved in creating systems for generating profits from positive initiatives. In other words, targeting "Good Growth" at the intersection of social issues, business, and capital markets.

The Toyota Tsusho Group has placed addressing social issues at the core of its business activities. In an era of dramatic global changes, where we are challenged to rethink our approach to sustainability, I believe the role of the Group will only continue to grow in importance. At the same time, the specifics of how we can tie addressing social issues to enhanced competitiveness, profitability, and corporate value will also become more important. Another important role of governance is to have discussions with the management team about many things, including in which domains to create value and what kind of competitive edge to develop, to improve the quality of the decision-making process.

As an outside member of the Board, I hope to bring varied perspectives to the table, discuss "Good Growth" as a way of generating profits from positive initiatives, and help raise the quality of decision-making.

I feel that the Toyota Tsusho Group has the power to transform social issues into business opportunities and create new value. I will therefore carry out my duties as an outside member of the Board to help realize sustainable growth and enhanced corporate value.

Corporate Governance

Basic Approach

Toyota Tsusho has embraced the mission of “passing on a better Earth to the children of the future” and aims to “Be the Right ONE”—an irreplaceable, one-and-only presence. We have established our Behavioral Guidelines as a fundamental code of conduct for realizing this mission. Furthermore, to pass on and evolve the “Toyota Tsusho DNA” cherished by our Group, while promoting value creation from a customer perspective and fulfilling the social mission of the Toyota Tsusho Group, we have set forth the Basic Policies on Establishing Internal Control Systems. Based on these basic policies, we will actively drive forward with efforts to further improve management efficiency and transparency, ensure full-fledged compliance, and enhance the soundness of our financial position. In addition, we will further enrich our public relations and investor relations (IR) activities to foster a broader understanding of our Group among all stakeholders.

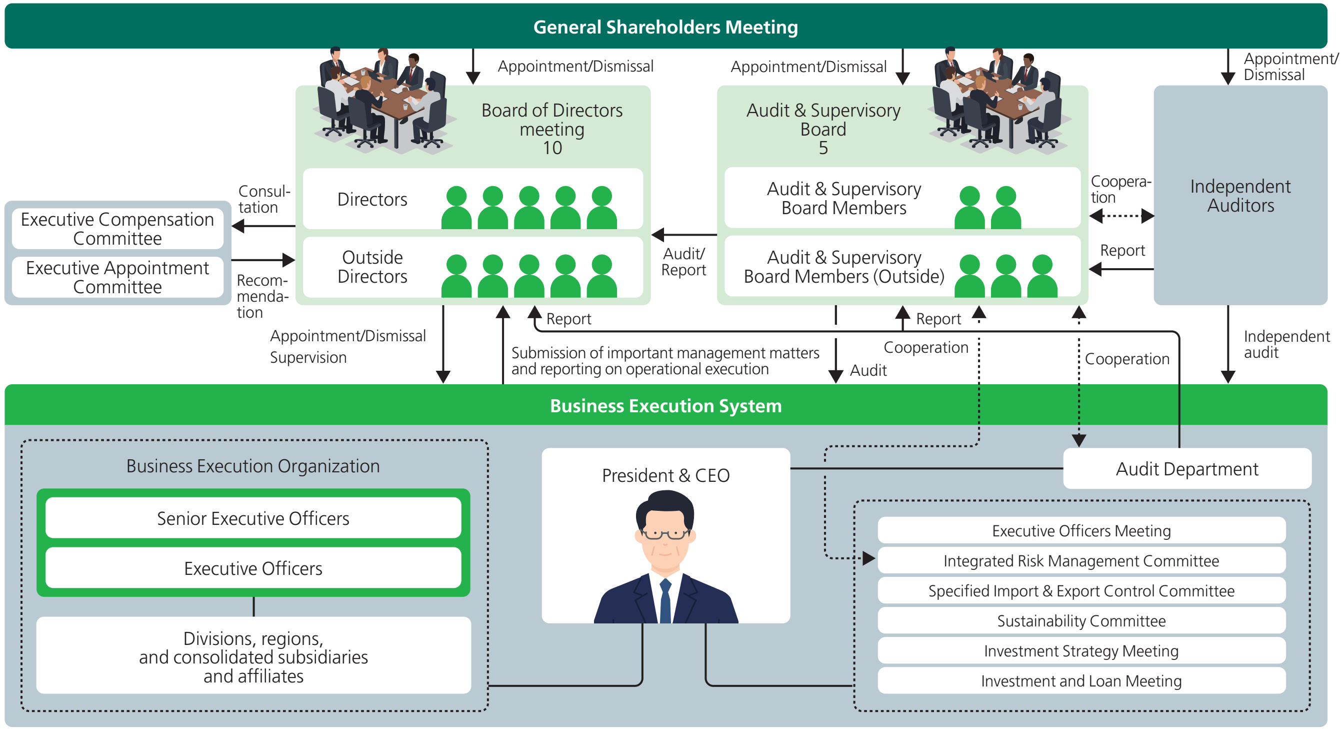
Toyota Tsusho’s Behavioral Guidelines

As a good corporate citizen,
We will strive for open and fair corporate activities;
We will be socially responsible and strive for conservation of the natural environment;
We will be creative and strive to provide added value;
We will respect people and strive to create an engaging workplace.

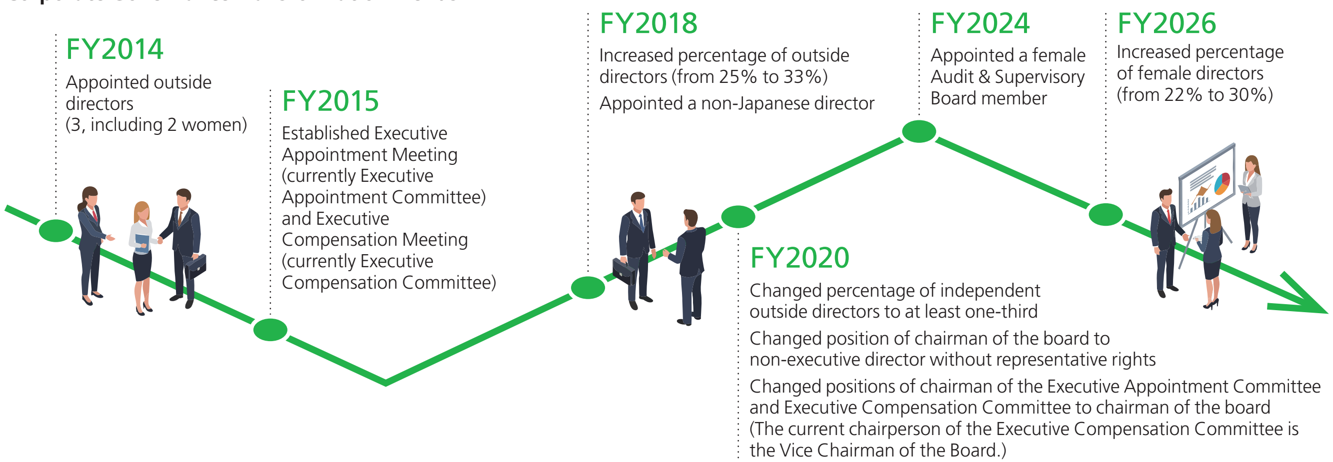
Summary of Corporate Governance Structure (As of June 23, 2026)

Organizational Format	Company with an Audit & Supervisory Board
Members of the Board /Outside Members of the Board	10/5 (of which one is an overseas national and three are women) Note: Four are independent members
Chairman of the Board	Non-Executive Chairman of the Board
Audit & Supervisory Board Members /Audit & Supervisory Board Members (Outside)	5 /3 (including one woman) Note: All three are independent Audit & Supervisory Board members
Board of Directors Advisory Bodies	Executive Appointment Committee and Executive Compensation Committee Note: The chairpersons of the committees are respectively the non-executive Chairman of the Board and the Vice Chairman. Each committee consists of six members, comprising four independent outside members of the board and two internal members of the board.

Corporate Governance Structure Organizational Chart (As of June 2026)



Corporate Governance Transformation Trends



Corporate Governance

Board of Directors meeting

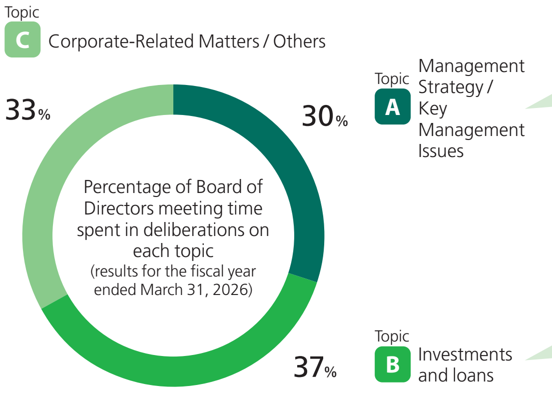
The Board of Directors, which comprises ten members, including five outside directors, makes decisions on top-priority management issues and monitors the execution of business. From the fiscal year ended March 31, 2026, Board of Directors meetings are positioned not as spaces solely for approving and reporting individual agenda items, but also for discussing management issues and company-wide strategies, and the agendas of the meetings are being actively reviewed and revised. The company has submitted notification that four of the five outside members of the board satisfy the criteria for independence as specified by Japanese stock exchanges. Moreover, the independence of the Board of Directors meeting from the business execution is enhanced by having a non-executive director serve as chairman. Members of the board are appointed for a one-year term, and the Board of Directors meeting in principle meets once a month.

Main Agenda Items for the Board of Directors Meeting in the Fiscal Year Ended March 31, 2026

Topic	Main resolutions and reports	
A Management Strategy / Key Management Issues	• Approval of the Medium-Term Management Plan • Approval of the annual profit plan • Contents of the management message • Business portfolio review • Sharing of the large-scale investment project list	• Corporate governance • Investor Relations (IR) activities • DX strategy and AI promotion initiatives • Promotion of human capital management • Policies, issues, and responses for social contribution activities
B Investments and loans (Including progress reports on each business)	• Status report on Radius Recycling, Inc. • Decision on the acquisition of Toyota and Hino distributor business in Ghana • Decision to launch the green data center business directly connected to a wind power plant • Decision on the acquisition of MCT Automotive Group Pty Ltd, a used car purchasing and sales business operator in Australia	• Resolutions and reports on investments and loans above a certain size, including progress reports on renewable energy, energy management, and lithium businesses
C Corporate-Related Matters / Others	• Audit policies and plans of Audit & Supervisory Board Members • Internal audit activity reports • Safety reports • Status reports on COCE (Global Code of Conduct & Ethics), compliance, and comprehensive review activities • Approval of financial results and progress reports on the profit plan	• Acquisition of the Company's common shares held by Toyota Industries Corporation through the tender offer (a repurchase of own shares) • Carbon neutrality initiatives • Executive appointments and compensation • Strategic cross-shareholdings

Status of deliberations in Board of Directors meetings

(deliberation times include the time spent in explanations of individual agenda items)

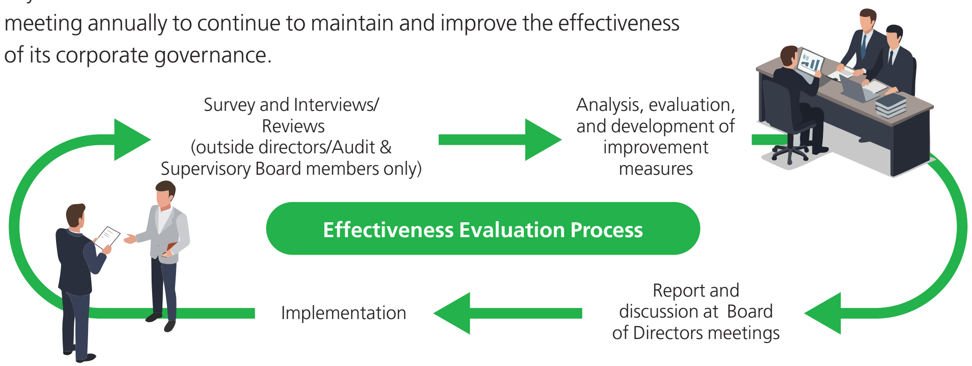


To enrich discussions regarding management strategies and management issues (Topic A), we have focused our efforts on increasing the amount of discussion time spent on Topic A discussions starting with the fiscal year ended March 31, 2026.

To achieve the above, the monetary amount criteria for submitting investment projects (Topic B) for Board of Directors meeting discussions were significantly raised from April 2026 to secure more time for Topic A discussions.

Evaluating the Effectiveness of the Board of Directors Meeting

Toyota Tsusho evaluates the effectiveness of the Board of Directors meeting annually to continue to maintain and improve the effectiveness of its corporate governance.



Evaluation Implementation Overview

Respondents	All nine members* of the board and all five Audit & Supervisory Board members * As of January 1, 2026
Priority Topic	Further improvement of the effectiveness of the Board of Directors meetings
Evaluation items	1) Board of Directors meeting composition 2) Board of Directors meeting operation 3) Board of Directors meeting agenda and deliberation topics 4) Board of Directors meeting support system 5) Member of the Board and Audit & Supervisory Board member evaluation (including self-evaluations and evaluations of outside directors)

Corporate Governance

Effectiveness Evaluation Results

The evaluation was generally positive across all items, confirming that the Board of Directors' effectiveness has been ensured. On the other hand, the issues for further improvement of the effectiveness of the Board of Directors meetings and future initiatives are as follows.

Main Initiatives in the Fiscal Year Ended March 31, 2026, Taking into Account Issues in the Fiscal Year Ended March 31, 2025

Issues Recognized in the Fiscal Year Ended March 31, 2025	Main initiatives during the fiscal year ended March 31, 2026
Enhancing discussions on management issues such as the allocation of management resources	**Improvement of the contents of discussions in Board of Directors meetings** • **Significantly increase discussions regarding management strategies/ management issues (Topic A)** **Results:** We significantly increased the amount of time spent on the above agenda items in Board of Directors meetings, transforming them into spaces for the discussion of management issues and company-wide strategies
Reviewing the operation of the Board of Directors meeting, including time allocation and meeting materials	**Prepare an environment for rich discussions** • **Make adjustments to the amount of time spent in explanations of individual agenda items based on their importance and whether or not explanations had been provided in advance, and secure time for discussion** • **Have the Board of Directors secretariat organize the information to be included in Board of Directors meeting materials and always confirm materials before meetings** **Results:** These changes freed up time for discussions on important agenda items and prevented discussions from stalling due to critical information being missing
Revising the criteria for submitting matters to the Board of Directors meeting	**Delegate significant authority to strengthen the functions of Board of Directors meetings** • **The decision was made to raise the monetary amount criteria for some Board of Directors meeting discussions 2.5-fold (to go into effect from April 2026)** **Expected benefits:** Make Board of Directors meetings places for more intensive discussions on important issues

Issues Identified During the Fiscal Year Ended March 31, 2026, and Proposed Responses for Implementation During in the Fiscal Year Ending March 31, 2027

Issues to Address	Proposed Responses
Further enrich the agendas of Board of Directors meetings	Enrich discussions on the business portfolio and other management strategies/management issues (Topic A items) (increase the frequency of discussions of important topics)
Engage in discussions regarding the percentage of Independent Outside Directors	Continue Board of Directors meeting discussions of the composition of the Board, including the percentage of Independent Outside Directors
Make further improvements to the methods used to evaluate the effectiveness of Board of Directors meeting	Consider using third parties in effectiveness evaluations to further enrich them

Discussions on the Conversion of Radius Recycling Inc. into a Wholly-Owned Subsidiary (All Shares Acquired in July 2025)

The members of the Board engaged in multiple rounds of discussion regarding the conversion of Radius Recycling into a wholly-owned subsidiary. Following the conversion, the status of the post-merger integration process (PMI) and other matters were reported and discussed in several Board of Directors meetings.

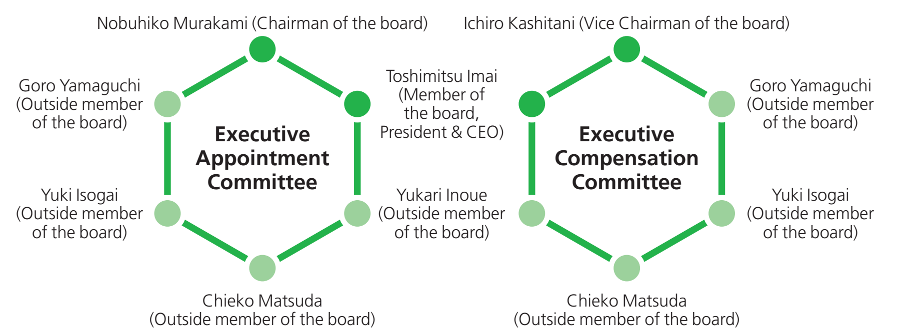
Main Comments and Questions from Outside Officers

Before conversion into a wholly-owned subsidiary	• Opinions/questions regarding the importance of the PMI structure Extensive information regarding execution must be collected and a system equipped to make decisions must be established | The current management team must be retained | The frequency of PMI steering committee meetings must be set appropriately • Opinions/questions regarding the validity of the acquisition price and environmental risks
After conversion into a wholly-owned subsidiary	• Any items that were not assessed before the conversion need to be organized and leveraged in future projects • Opinions/questions regarding the company's management structure given the increased importance of risk management

Executive Appointment Committee and Executive Compensation Committee

We have established the Executive Appointment Committee and the Executive Compensation Committee as advisory bodies to the Board of Directors meeting. Both committees are chaired by the Chairman or Vice Chairman of the Board, who are not involved in operational management. Each committee comprises six directors (four independent outside directors and two internal directors). This independent majority enhances objectivity and transparency. The Executive Appointment Committee deliberates on the appointment, dismissal, and personnel plans for directors, Audit & Supervisory Board members, and senior executives, as well as CEO succession planning and other important matters regarding executive personnel. The Executive Compensation Committee discusses policies for determining individual director compensation, remuneration systems, proposals for the General Meeting of Shareholders, and other key compensation matters. During the fiscal year ended March 31, 2026, the Appointment and Compensation Committees met three and two times, respectively. Their compositions as of June 23, 2026, are as follows:

Committee members



Corporate Governance

Skill Matrix

Toyota Tsusho will pursue its "Be the Right ONE" vision to shape the future. By doing so it aims to create distinctive forms of value that contribute to society and protect the environment and thereby establish business domains linked to its unique strengths. Toward this goal, the Board of Directors meeting has established a skill matrix covering the expertise required of members of the Board and Audit & Supervisory Board members to enable the Board of Directors meeting to make decisions and supervise management appropriately. In addition to their expertise and wealth of experience, the Board of Directors meeting boasts a diverse composition in terms of gender, nationality, and other attributes, providing a structure that can flexibly adapt to various changes in the business environment.

Required skills	Reasons for skill selection	Members of the Board										Audit & Supervisory Board members				
		Internal					Outside					Internal		Outside		
		 Nobuhiko Murakami	 Ichiro Kashitani	 Toshimitsu Imai	 Hideyuki Iwamoto	 Tatsuya Watanuki	 Didier Leroy	 Yukari Inoue	 Chieko Matsuda	 Goro Yamaguchi	 Yuki Isogai	 Kentaro Hayashi	 Kazuya Kawashima	 Tsutomu Takahashi	 Seishi Tanoue	 Rikako Beppu
Business management	Experience in corporate management is required to make proper management decisions for the sustainable growth of corporate value amid rapid changes in the business environment.	●	●	●	●	●	●	●	●	●	●					
Global	The Toyota Tsusho Group operates in more than 130 nations. Consequently, extensive experience working in other countries and knowledge and experience of the lifestyle, culture, business environments, and other aspects of other countries are required.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Sales/ Marketing	The Toyota Tsusho Group must accurately identify and meet a broad range of customer needs as a trading company handling many types of products. This requires sales and marketing expertise along with a thorough understanding of numerous markets.	●	●	●		●	●	●		●	●					
Finance/ Accounting	Knowledge and experience involving finance and accounting are required for making strategic investments for sustained growth and other goals while using capital more efficiently and preserving financial soundness.				●				●			●		●		
Legal/ Risk management	Expertise and experience related to legal affairs and risk management are required to maintain corporate governance for sustainable growth and the long-term growth of corporate value and to establish a risk management framework to support business operations, including activities in emerging countries in Africa and other regions.				●				●			●	●		●	●
Technology/ Digital	Knowledge and experience related to new technologies and services, including IT and DX, are required to respond to advances in technology, especially in the field of mobility.			●		●				●						
Sustainability	Sustainability is an integral component of management at the Toyota Tsusho Group. Knowledge and experience related to addressing ESG issues are required to achieve the sustainable growth of corporate value from a long-term perspective.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

Corporate Governance

Reasons for Appointment of outside members of the Board and Audit & Supervisory Board Members (outside) and Meeting Attendance

		Name and reason for appointment	Concurrent positions	Attendance (fiscal year ended March 31, 2026)
Outside Members of the Board		**Didier Leroy** Mr. Leroy was appointed because he served as an officer for Toyota Motor Corporation and its affiliates and thus has abundant management experience and advanced expertise in global management, particularly in the automobile industry.	• Chairman, Toyota Motor Europe NV/SA	Board of Directors meetings 13/13
Outside Members of the Board		**Yukari Inoue** Ms. Inoue was appointed because she served as Vice President & managing director Japan, Korea, Taiwan & Hong Kong, Kellogg AMEA and as an officer of global companies and thus has abundant management experience and advanced expertise in global management, particularly in the field of consumer-oriented business.	• Outside Director, ANA HOLDINGS INC. • Outside Director, MATSUYA CO., LTD.	Board of Directors meetings 13/13
Outside Members of the Board		**Chieko Matsuda** Ms. Matsuda was appointed because she has experience working at a bank and credit rating agency, in the field of research, and as an outside director of an operating company. This has given her abundant experience and advanced expertise in corporate management, finance, and corporate governance in particular.	• Professor, Faculty of Economics and Business Administration, Tokyo Metropolitan University • Professor, Graduate School of Management, Tokyo Metropolitan University • Outside Director, IHI Corporation • Outside Director, Asahi Kasei Corporation • Outside Director, Isetan Mitsukoshi Holdings Ltd.	Board of Directors meetings 13/13
Outside Members of the Board		**Goro Yamaguchi** Mr. Yamaguchi was appointed because he served as president and representative director and chairman of the board of Kyocera Corporation, a major manufacturer of electronic components and devices, and thus has abundant management experience and advanced expertise in global management, particularly in the field of electronics.	• Chairman of the board and representative director, Kyocera Corporation	Board of Directors meetings 13/13
Outside Members of the Board		**Yuki Isogai*** Ms. Isogai was appointed because for many years, she has been involved with sustainability management in Japan and other countries at private sector companies, international organizations, and consulting firms. As a partner in charge of the Africa Desk at the PwC Japan Group, she supported activities of Japanese companies expanding into the markets of Africa and provided consulting services concerning circular economy businesses as a lead partner for sustainability services. She is currently the Representative Director and CEO of Earth Nest LLC, where she is involved with sustainability management activities and support. She has extensive experience and specialized knowledge in the field of sustainability.	• Representative Director/CEO, Earth Nest LLC • Outside Director, Coca-Cola Bottlers Japan Holdings Inc.	—
Audit & Supervisory Board Members (Outside)		**Tsutomu Takahashi** Mr. Takahashi was appointed because he worked as a certified public accountant for many years and served in key positions at KPMG AZSA LLC and thus has abundant experience and advanced expertise in corporate accounting, auditing, and compliance.	• Outside Corporate Auditor, SKY Perfect JSAT Holdings, Inc.	Board of Directors meetings 12/13 Audit & Supervisory Board meetings 13/14
Audit & Supervisory Board Members (Outside)		**Seishi Tanoue** Mr. Tanoue was appointed because he served at Toppan Inc. (currently TOPPAN Holdings Inc.) as the president of its U.S. subsidiary, as its Management Audit Office manager, and as a member of its Audit & Supervisory Board and thus has abundant experience and advanced knowledge of corporate management and audit of a global company.	—	Board of Directors meetings 13/13 Audit & Supervisory Board meetings 14/14
Audit & Supervisory Board Members (Outside)		**Rikako Beppu** Ms. Beppu was appointed because she worked as an attorney-at-law in Japan and overseas for many years and thus has abundant experience and advanced knowledge, particularly in the fields of international business transactions and M&A activities.	• Counsel Attorney, Squire Patton Boggs • Outside Director, Mitsubishi Materials Corporation	Board of Directors meetings 13/13 Audit & Supervisory Board meetings 13/14

* Yuki Isogai assumed office on June 23, 2026 (the date of the 105th Ordinary General Meeting of Shareholders).

Activities by Outside Officers Aimed at Strengthening Supervision

To provide outside officers with opportunities to gain a deeper understanding of Toyota Tsusho's business, the company conducts tours of business sites in Japan and overseas. Officers directly confirm field and actual business conditions, and they use what they learn from dialogues with executives and employees in local business sites in their Board of Directors meeting discussions. In the fiscal year ended March 31, 2026, they toured a wind power generation site in Hokkaido, conducted a Board of Directors meeting in Wakkanai City, and strived to bring greater vigor to their discussions by conducting them in a different environment than usual.

The Board of Directors Meeting Secretariat conducts advance briefings together with proposing divisions so that Outside Directors can satisfactorily fulfill their management advisory and supervisory functions. The company has established a support framework so that they can participate in Board discussions with a firm understanding of business details. The company also creates opportunities for outside officers to dine together and actively provides opportunities for them to share information and their views from their independent perspectives.

Touring the Patimban International Port's container terminal operation business in Indonesia

Touring the Eurus Soya Misaki wind farm

Touring a Toyota Chemical Engineering Co., Ltd. plant

Executive Compensation

Details of the Decision on the Amount and the Calculation Method of Compensation and Other Remuneration for Executives and the Decision Method

1. Overview of Compensation System for Members of the Board

Compensation for members of the Board of Toyota Tsusho consists of fixed remuneration as basic compensation, bonuses as performance-linked compensation, and restricted stock compensation. However, given that outside members of the Board are independent of operational management, they are paid fixed remuneration only and are not paid bonuses or restricted stock compensation.

2. Method for Determining the Amount of Compensation for Each Member of the Board

Toyota Tsusho has established the Executive Compensation Committee as an advisory body to the Board of Directors. To enhance its objectivity and transparency, the committee is chaired by the chairman of the Board or vice chairman of the Board, neither of whom is involved in operational management, and its members are comprised of a majority of independent outside members of the Board.

The Executive Compensation Committee deliberates on the policy for determining the details of compensation for each member of the Board (hereinafter, "the policy"), the executive compensation system, executive compensation proposals to be submitted to the General Meeting of Shareholders, and other important matters concerning executive compensation. Based on the results of deliberations by the committee, the Board of Directors resolves important matters concerning executive compensation, including the policy and proposals to be submitted to the General Meeting of Shareholders.

From the perspective of making flexible and agile decisions on the amount of compensation for each member of the Board in relation to fixed remuneration and bonuses, the Board of Directors delegates that decision to the president & CEO. Based on the opinions gathered during interviews with each member of the Executive Compensation Committee regarding the proposed amount of compensation for each member of the Board, the president & CEO determines the amount of fixed remuneration and the amount of bonuses for each member of the Board in accordance with the policy. Individual compensation amounts in relation to restricted stock compensation are also resolved at the Board of Directors meeting.

3. Policy for Determination of the Ratio of Fixed Remuneration, Bonuses, and Restricted Stock Compensation

The ratio of performance-linked compensation (bonuses and restricted stock compensation) to fixed remuneration for members of the Board, excluding outside directors, shall increase in line with improvements in the evaluation results of the indicators (hereinafter, the "compensation calculation indicators") in the following table. The ratio of bonuses to performance-linked compensation (hereinafter, "the bonus ratio") and the ratio of restricted stock compensation to performance-linked compensation (hereinafter, "the RS ratio") are resolved at the Board of Directors meeting, based on the results of deliberations by the Executive Compensation Committee and in accordance with roles and responsibilities.

Compensation calculation indicator		Assessment weight	Assessment method
Consolidated profit		80%	Assessed based on the amount of consolidated profit for the previous fiscal year (attributable to owners of the parent)
Human capital management	Employee engagement survey	10%	Evaluated based on the degree of improvement from the previous fiscal year and overall assessment of progress regarding targets and plans
	Percentage of management personnel who are women	5%	
GHG emissions		5%	

4. Policy for Determination of the Amounts of Fixed Compensation and Bonuses

Fixed remuneration for members of the Board shall be a monthly remuneration, paid periodically throughout their tenure. Individual fixed remuneration amounts are set at an appropriate level, taking into consideration the position and responsibilities of each member of the Board, with reference to the remuneration data of other companies in the industry as a benchmark.

Bonuses are paid at a fixed time of the year after the conclusion of the General Meeting of Shareholders for each fiscal year. Given that members of the Board are responsible for the final profit (including temporary and incidental gains/losses) of all Group companies, the consolidated profit for the year attributable to owners of the parent for the previous fiscal year is used as an indicator for individual performance-linked compensation amounts. Furthermore, to promote the solving of medium- to long-term social issues and the growth of the company, Toyota Tsusho has selected human capital management and greenhouse gas emissions as indicators of sustainability management, on which we place a great deal of emphasis.

Individual bonus amounts for each fiscal year are calculated by multiplying the amount of performance-linked compensation—which is determined for each position according to the compensation calculation indicator—by the bonus ratio. The president & CEO at the end of the previous fiscal year proposes the bonus amounts as needed based on the responsibilities of the position and the performance of the duties for which each individual is responsible, and the president & CEO at the time of bonus payment makes the decision based on that proposal. The total amount of fixed remuneration and bonuses shall be within the limit resolved at the General Meeting of Shareholders.

5. Policy for Determination of the Amount of Restricted Stock Compensation

Restricted stock compensation is granted at a fixed time of the year after the conclusion of the Ordinary General Meeting of Shareholders for each fiscal year. However, in cases in which it is not appropriate to grant restricted stock compensation to eligible members of the Board, the full amount of the performance-linked compensation for eligible members of the Board shall be paid as a bonus and no restricted stock compensation shall be granted.

The compensation paid for the granting of restricted stock compensation shall be a monetary claim, the total amount of which shall be within the limit resolved at the General Meeting of Shareholders, separate from the fixed remuneration and bonuses for members of the Board. The class of stock to be allocated shall be common shares (those for which restriction is imposed in an allocation agreement)

Executive Compensation

issued or disposed of, and the total number of shares shall be within the limit resolved at the General Meeting of Shareholders.

Amounts of individual restricted stock compensation paid in each fiscal year are calculated by multiplying the performance-linked compensation—which is determined for each position according to the compensation calculation indicator—by the RS ratio, and are resolved at the Board of Directors meeting.

6. Compensation for Audit & Supervisory Board Members

Regarding compensation for Audit & Supervisory Board members, given their independence for carrying out audits appropriately, only fixed remuneration is paid. Amounts of compensation are determined through discussion among Audit & Supervisory Board members, within the limit resolved at the General Meeting of Shareholders.

Remuneration, etc. of Members of the Board and Audit & Supervisory Board Members (Fiscal Year ended March 31, 2026)

Category	Total amount per type of compensation (Millions of yen)	Total amount per type of compensation (Millions of yen)			Number of eligible officers
		Fixed remuneration	Performance-linked compensation		
			Bonuses	Restricted stock compensation	
Members of the Board (Outside members of the Board)	1,039 (68)	338 (68)	350 (—)	350 (—)	10 (4)
Audit & Supervisory Board members (Audit & Supervisory Board members (Outside))	129 (45)	129 (45)	— (—)	— (—)	6 (3)
Total (Outside officers)	1,169 (114)	468 (114)	350 (—)	350 (—)	16 (7)

*1 The above includes one director and one Audit & Supervisory Board member who retired at the close of the 104th Ordinary General Meeting of Shareholders held on June 20, 2025.
*2 The resolutions of the General Meeting of Shareholders concerning remuneration, etc. are as follows:

	Type of remuneration	Remuneration limit	Resolution at General Meeting of Shareholders	Number of officers at time of resolution
Member of the Board	Fixed remuneration and bonuses	Up to 1.5 billion yen annually (including up to 200 million yen for Outside Members of the Board)	June 20, 2025 104th Ordinary General Meeting of Shareholders	9 Members of the Board (including 4 Outside Members of the Board)
	Restricted stock compensation	Up to 1.0 billion yen annually (up to 1.5 million shares annually)	June 20, 2025 104th Ordinary General Meeting of Shareholders	9 Members of the Board (including 4 Outside Members of the Board)
Audit & Supervisory Board Member	Fixed remuneration	Up to 16 million yen monthly	June 20, 2014 93rd Ordinary General Meeting of Shareholders	5 Audit & Supervisory Board Members (including 3 Audit & Supervisory Board Members (Outside))

Stakeholder Engagement

Dialogue with Stakeholders

Toyota Tsusho believes in the importance of sincere and fair information disclosure, and fulfills its responsibilities of accountability to investors, analysts, and other stakeholders. The company also understands the necessity of establishing long-term relationships of trust, and of earning the trust and esteem of its stakeholders via two-way communication. To achieve these goals, the company continuously provides all information it deems essential and, at the same time, develops IR activities that make use of third-party opinions to improve management. Toyota Tsusho holds financial briefings for analysts and institutional investors on a quarterly basis. Furthermore, the Company conducts individual meetings, business briefings, and site tours as appropriate in response to investor needs, in order to promote a deeper understanding of its businesses. For overseas investors, we have continued to engage primarily with investors in Europe, Asia, and North America by participating in conferences and individual meetings, both online and in person, and have created opportunities for dialogue. For individual investors, the Company regularly participates in investor relations events for individual investors organized or supported by stock exchanges, securities companies, newspaper publishers, and other organizations and conducts company presentations.

Key IR Activities (FY2025)

Event	Results	Main personnel involved
Individual meetings with analysts and institutional investors	Approx. 550 people	President & CEO, CFO, CSO, Deputy CFO, Investor Relations Group
Financial briefings for analysts and institutional investors	4 times	President & CEO, CFO, CSO, Deputy CFO
Business briefings and site tours	3 times	Division CEO, Deputy CFO
Overseas Roadshows	3 times	President & CEO, CFO, Deputy CFO
Securities firm-sponsored conferences	5 times	Deputy CFO, Deputy CSO
Briefings for individual investors	3 times	President & CEO, Deputy CFO

Briefing for individual investors

Financial briefing for analysts and institutional investors

Main Activities in the Fiscal Year Ended March 31, 2026

Business Briefings and Site Tours

Circular economy business briefings and site tours

For our circular economy business, one of our uniquely competitive areas, we conducted a growth strategy briefing and site tour. On the day of the event, institutional investors toured Toyota Metal Co., Ltd. and Toyota Chemical Engineering Co., Ltd. to experience first-hand the field from which we have been conducting our circular economy business for over five decades. The event provided participants with an even deeper understanding of our circular economy business. We will continue to provide opportunities aimed at promoting understanding of this business, which plays an important role in elevating ourselves to a higher dimension.

Touring Toyota Metal Co., Ltd.
(Participants watch end-of-life vehicles being loaded into a pre-shredder)

Briefings on African business

For our African business, one of our uniquely competitive areas, we held a briefing focusing on our African business growth strategy. It provided participants an overview of the macro-economy and market potential of the African market and explained the positioning of the African business within the Group, growth strategy, and the strengths of the local business that we have established over the course of many years. As a business domain that supports our efforts to elevate our Company to a higher dimension, we will strive to enrich and expand our communications and explanations to provide people with a deeper understanding of our initiatives.

Briefing on our African business

Web **For more information on our business briefings, visit the link below.**
https://www.toyota-tsusho.com/english/ir/library/support-materials/2025.html

Communications with Individual Investors

At Toyota Tsusho, the President & CEO and other top management actively work to enhance their communications with individual shareholders and individual investors. They take part in face-to-face and online company briefings and television programs for investors, create video messages and engage in a wide range of other communications. We are also working to improve the accessibility of information on our corporate site. Through these activities, we seek to provide individual shareholders and individual investors with a deeper understanding of our business strengths, growth strategies, shareholder returns policy, and more, while also building long-term relationships of trust.

Contents of Dialogs with Analysts and Institutional Investors in the Fiscal Year Ended March 31, 2026

- Medium-Term Management Plan (growth strategies, etc.)
- Investment strategies and investment allocation
- Future growth drivers, key focus business domains
- Capital allocation, shareholder returns policy
- Impact of market fluctuations on business results
- Review and revision of our business portfolio
- Policy on cross-shareholdings

Listed Subsidiaries, Affiliated Companies, and Cross-Shareholdings

Listed Subsidiaries and Affiliated Companies

The Company owns Tomen Devices Corporation (Prime Market of the Tokyo Stock Exchange) as a listed subsidiary. Toyota Tsusho has embraced the mission of "passing on a better Earth to the children of the future" and aims to "Be the Right ONE"—an irreplaceable, one-and-only presence. Toward maximizing the corporate value of the entire Toyota Tsusho Group under this mission and vision, we think that it is highly significant to own Tomen Devices Corporation, which is strong in marketing function as a world-class distributor for semiconductor manufacturers. In our view, to keep Tomen Devices Corporation listed to respect its autonomy and independence will contribute to synergy within Toyota Tsusho Group to expand our operations, considering competition and market conditions in the business domains for Tomen Devices Corporation.

1. Governance system for listed subsidiaries and ensuring effectiveness

To ensure that Toyota Tsusho Group's operations are efficient and transparent to make its governance system effective, the Company works to ensure compliance and put its financial position on a sound footing under its Audit & Supervisory Board system and divisional consolidated business administration while endeavoring to optimize our consolidated operations, such as by sharing our corporate philosophy and business strategies. We strive to ensure that the duty execution by listed subsidiary directors, etc. is compliant with laws and the Articles of Incorporation by dispatching directors and the Audit & Supervisory Board members to Tomen Devices Corporation to have them supervise and audit such execution. Aside from having the rules of Tomen Devices Corporation clarify approval authority at them, the Company attaches importance to its autonomy and independence. With six independent officers elected by Tomen Devices Corporation, they ensure autonomy and independence of the Board of Directors to prevent any conflict of interest with minority shareholders by having independent officers audit and supervise duty execution by the directors. Furthermore, Tomen Devices Corporation has established special committee as advisory bodies to the Board of Directors to protect minority shareholders.

2. Framework for ensuring the appropriateness of operations in Toyota Tsusho Group

The Company exercises its shareholder rights at a general meeting of shareholders of listed subsidiaries and affiliated companies while ensuring to clarify approval authority at the subsidiaries and affiliated companies, with rules laid down by them, and to attach importance to their autonomy and independence. Although various business transactions are entered into between the Company and its listed subsidiaries and affiliated companies, prices and other transaction terms and conditions are determined similar to those for ordinary transactions through individual negotiations. The relationship and transactions between them have nothing that limits their independence.

Policy for Investments in Stock

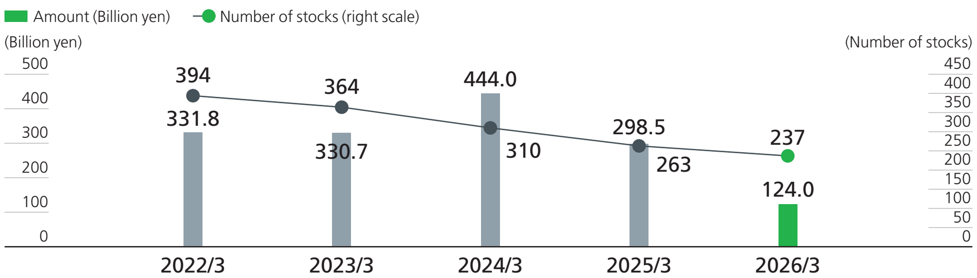
1. Policy on strategic cross-holding of stocks

Maintaining and strengthening business and collaborative relationships with a variety of companies is necessary for the sustainable enhancement of corporate value. Toyota Tsusho owns on a limited and strategic basis the stock of important suppliers and other partners where it believes that the ownership of this stock is beneficial and important from a medium- to long-term perspective (strategic shareholding). Once every year, the Board of Directors receives a report on the results of a review of stock holdings to decide whether stock should be retained. Holdings are reduced where continued ownership is not beneficial. The number of stocks held during the fiscal year ended March 31, 2026, was reduced by 35, not including four stocks partially disposed of or otherwise reduced. (Book value of stocks held during the fiscal year ended March 31, 2025: 204.5 billion yen.) The number of stocks held was reduced by 26 (including 9 newly acquired stocks), and the total amount on the balance sheet was reduced by 174.5 billion yen.

2. Examination of justification of stock shareholdings

Toyota Tsusho uses an indicator of its own, which is based on the cost of capital, to comprehensively assess stock holdings. The assessment covers profitability, the building, preserving, and reinforcing of business relationships, contribution to and cooperation with regional and social progress, and other considerations. This process is used to decide whether the stock should be retained and to reexamine the number of shares held. As needed, constructive dialogue takes place with the partner company from the standpoint of preserving and increasing corporate value and achieving sustainable growth. Such dialogue facilitates the sharing of information on management issues and the implementation of improvements.

Strategic Cross-shareholdings



	2022/3	2023/3	2024/3	2025/3	2026/3
Number of stocks	394	364	310	263	237
Book value (Billion yen) (A)	331.8	330.7	444.0	298.5	124.0
Consolidated capital (Billion yen) (B)	1,942.8	2,068.5	2,620.1	2,745.8	3,301.1
Ratio (a / b)	17.1%	16.0%	16.9%	10.9%	3.8%

Audit & Supervisory Board and Internal Auditing

Audit & Supervisory Board

The Audit & Supervisory Board is an independent organization that the shareholders entrust with the supervision of the execution of duties by Members of the Board. Audit & Supervisory Board members conduct Audit & Supervisory Board meetings; attend Board of Directors meetings; attend important internal meetings; engage in regular and ad hoc face-to-face discussions with Members of the Board, senior executive officers, Executive Officers, and general managers of various administrative divisions; and perform on-site auditing, inspections, and other auditing activities for domestic and overseas subsidiaries.

Through these auditing activities, they confirm and verify that the Company and the Group are managed and operated appropriately and that their operating policies and operating status are in line with the Mission, Vision, and Values of the Company and the Group. They perform detailed field audits and provide improvement recommendations to those responsible for execution in the Company and Group based on the results of those audits.

The Audit & Supervisory Board comprises five Audit & Supervisory Board members (three of whom are independent outside auditors). To support sound management and the sustainable enhancement of corporate value, it audits the execution of duties of the Members of the Board from an independent standpoint and appropriately checks and advises the Members of the Board with respect to important management issues. The Audit & Supervisory Board comprises auditors with diverse backgrounds, including outside Audit & Supervisory Board members. With its framework, which ensures specialization and independence, it focuses on constructive dialog with the Board of Directors and members of management.

In the fiscal year ended March 31, 2026, the following were defined as key auditing themes, and the Audit & Supervisory Board confirmed the status of initiatives related to these themes.

Key auditing themes

Themes	Confirmation points
Ensuring safety and security	• Initiatives to prevent the reoccurrence of industrial accidents • Strengthening BCP and BCM activities to deal with diversifying business continuity risks
Strengthening internal control and governance	• Introducing business environment and macro risk management processes
Promoting human capital management	• Clarifying human resource quality, number, and timing requirements • Promoting global talent
Management efficiency	• Initiatives for addressing material issues

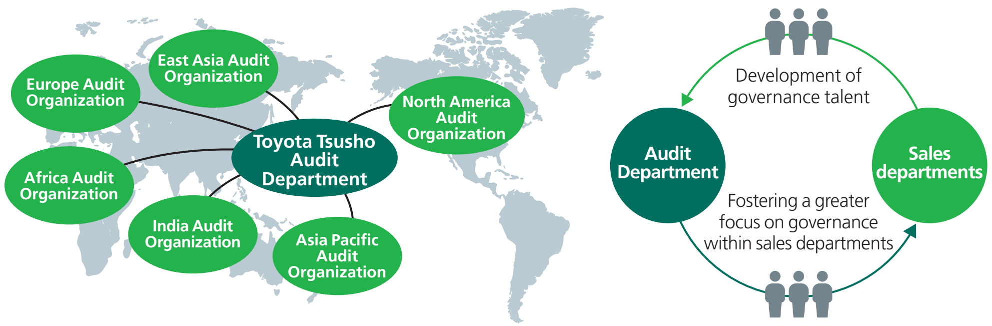
Internal Audits

Toyota Tsusho has established an Audit Department under the direct control of the President & CEO and seeks to enrich its internal audit system. The Audit Department evaluates the effectiveness of the individual processes that make up governance and provides improvement recommendations to assist with the effective achievement of management goals by each organization. The audit plan and audit results are also reported to the Board of Directors meeting.

The Audit Department at the head office and the audit organizations at major overseas sites collaborate in Toyota Tsusho's internal audits, using standardized audit items and procedures to conduct periodic audit of domestic and overseas Group companies. Through these audits, we can identify key group issues which are identified in several companies, and its contribute to the improvement of Group governance.

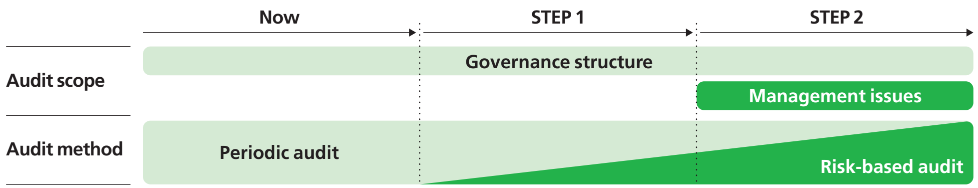
Sales departments and the Audit Department exchange personnel to develop governance talent through experience in the Audit Department and foster a greater focus on governance within sales departments, which helps strengthen the governance foundation of the group.

Global audit structure **Human resource exchange**



We have also begun actively using AI within our audit, including evidence confirmation and report creation, and we will further improve the efficiency and quality of our audit.

Based on the improvement, using our current periodic audit aimed at improving Group governance as a base, we will shift to risk-based audit, in which our audit efforts are focused on high-risk domains. Ultimately, our audit will encompass management issues, and we will deliver audits that directly contribute to business management.



For our corporate governance structure diagram, including the Audit & Supervisory Board and the Audit Department, see page 63 ➡

Risk Management

Policy / Basic Approach

Under our Risk Management Basic Policy, we define "risk" as anything that could cause unforeseen losses in our operations and damage the Toyota Tsusho Group's assets, reputation, or other interests. Our basic approach is to identify and assess the various risks arising from our business activities and take risks within appropriate and controlled limits to ensure sound management and enhance corporate value.

System

Referencing the COSO*1 ERM Framework, we launched an Integrated Risk Management Committee (chaired by the CFO and consisting of regional CFOs, the general manager of the planning department of each sales division, and the executives and general managers in charge of respective risks, among others) in April 2020 as a structure for putting the Risk Management Basic Policy into practice and promoting global risk management. Each sales division (business division) identifies and assesses the risks associated with its operations and is responsible for managing those risks in its day-to-day operations (including implementing and monitoring response measures), in accordance with internal rules. The Administrative Unit reviews the risk management status of the sales divisions of Group companies in Japan and overseas and reports to the Integrated Risk Management Committee (three times a year).

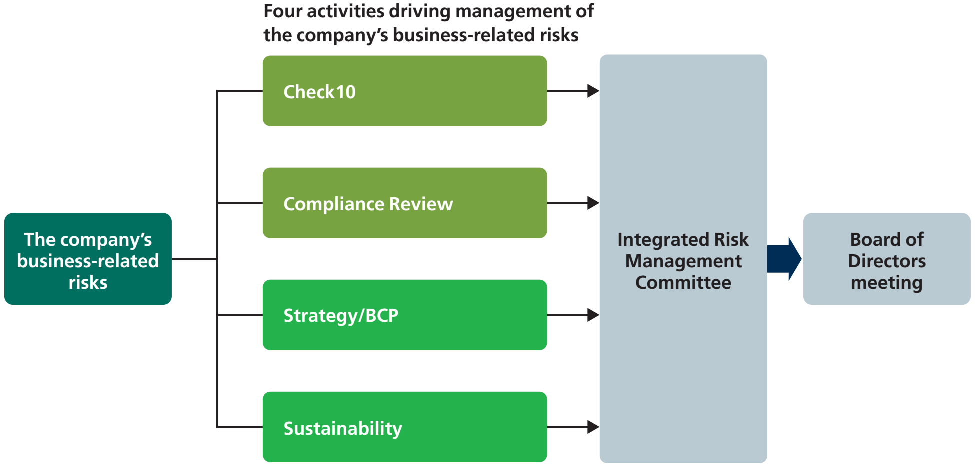
The committee clarifies risks that could impact the Toyota Tsusho Group's management, identifies important risks, discusses and decides on response policies, verifies the effectiveness of the risk management process, and reports to the president & CEO. The committee also makes proposals to the Board of Directors meeting, which supervises the risk management process based on such proposals and takes appropriate action if necessary. The committee advances risk management through four activities: Check10, Compliance Review, strategy/BCP, and sustainability.

*1 COSO: Committee of Sponsoring Organizations of the Treadway Commission

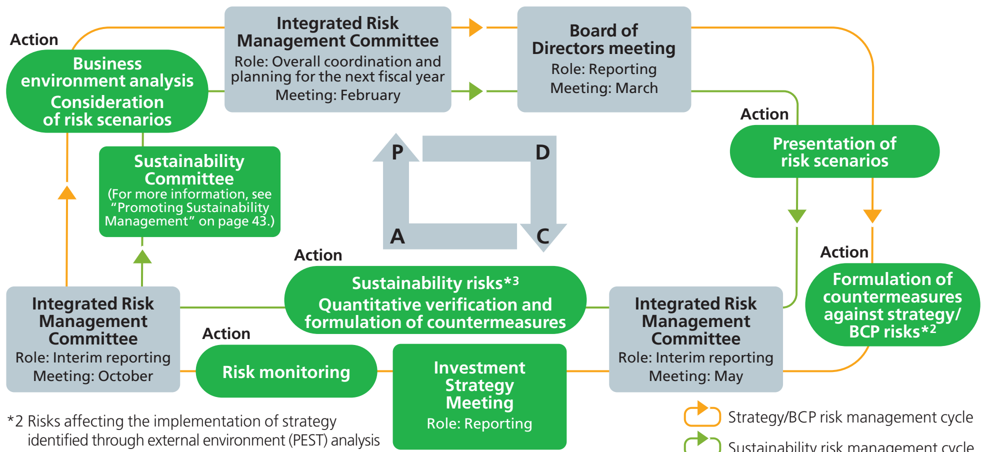
Check10	Check10 is an improvement activity implemented based on the findings of each subsidiary's self-assessment and its regional headquarters' review for the 10 items identified as risks that should be given the highest priority. Check10 aims to implement improvement measures by conducting assessments for each risk item and visualizing the risk management status.
Compliance Review	Compliance Review is an activity based on the idea of "beginning everything we do with safety and compliance," which is shared across the entire Toyota Tsusho Group. All of Toyota Tsusho's departments, domestic and overseas sites, and group companies conduct self-inspections to confirm the acquisition status of licenses, permits, registrations, etc. necessary for their operations, as well as compliance with quality and certification standards based on laws and regulations. The process and results of such inspections are then subject to on-site, hands-on verification by executives responsible for the relevant divisions.
Strategy/BCP	Analyzing macro-risks and BCP risks that affect strategy is becoming increasingly important as uncertainty associated with changes in the external environment is growing, thereby having a greater impact on our business. Based on external environment (PEST) analysis, we consider the risks and opportunities for our business presented by changes in the external environment and implement measures for each scenario.
Sustainability	Given the growing impact of sustainability-related risks and opportunities on the Company, we are strengthening our analysis and response measures.

As described above, we classify highly important and urgent risks that exist in carrying out Toyota Tsusho Group business according to their factors, and appropriately implement the process of building an internal management system that suits their respective characteristics and reporting to the Integrated Risk Management Committee.

Risk Management System



Risk Management for Strategy/BCP and Sustainability



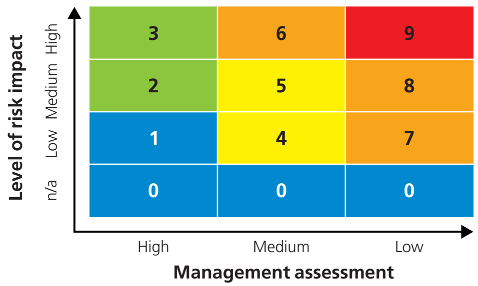
*2 Risks affecting the implementation of strategy identified through external environment (PEST) analysis
*3 Risks related to sustainability

Risk Management

About Check10

We have selected 10 risk items (product, credit, business, finance, internal control, human resources and labor, information security, misconduct, logistics, and occupational safety and environment) as risks to be given the highest priority and assessed and scored them for each business entity on a two-axis matrix of risk and management systems. We then created a heat map to visualize both quantitative and qualitative risks. In our annual Check10 activities, each risk specialist department conducts an assessment and review of the self-inspection results from each subsidiary to improve the accuracy of inspections and provide support to companies. To identify global risks and problems, and then work to eliminate and minimize them, we discuss and promote necessary countermeasures to strengthen our risk management system on a consolidated basis. We are also attentive to the risks around us and conduct training on appropriate management in the form of face-to-face training, online training, e-learning, and the like.

Two-axis Matrix of Risk and Management Systems



Check10 risk

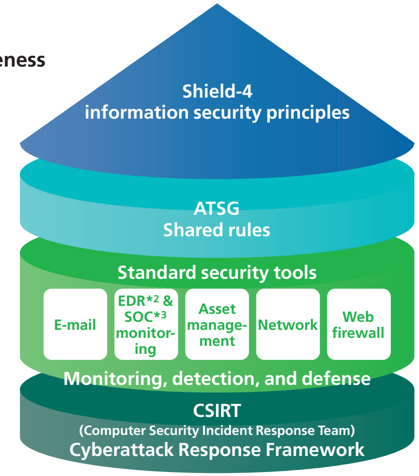
Risk items	Risk details	Risk Supervisory department
(1) Product	Long-age inventory, product positions	Business Accounting Department, Investment and Credit Department
(2) Credit	Overdue account receivable, low-rated transaction counter party	Investment and Credit Department
(3) Business	Downturn in performance, low profit	Investment and Credit Department
(4) Finance	Foreign exchange positions, fund procurement, countermeasures against BEC and cash flow management, prevention of remittance fraud	Finance Department
(5) Internal control	Reduced risk of improper conduct	Audit Department
(6) Human resources and labor	Labor disputes and human rights violations	Global Human Resources Department
(7) Information security	Fulfillment of All Toyota Security Guideline, key cybersecurity measures	DX Acceleration Department
(8) Misconduct	Prevention of cartels and rigging	Legal Department
	Prevention of bribery, education for misconduct prevention	Compliance & Crisis Management Department
(9) Logistics	Logistics compliance	Global Logistics Management Department
(10) Occupational safety and environment	Industrial accidents, fires and explosions, environmental management	Global Safety & Environmental Promotion Department

Information Security

From strengthening the framework to enhancing effectiveness

1. Basic approach

In accordance with the Shield-4 information security rules, the Toyota Tsusho Group has worked to raise employees' security awareness, introduced standard security tools based on the ATSG*1 rules shared across the Toyota Group, and established a CSIRT cyberattack response framework. Furthermore, to enhance the effectiveness of these measures, we conduct a roaming "caravan" of on-site inspections of Group companies. Through these activities, we regularly monitor the operational status of security measures in the field and the issues that have arisen, and we provide improvement support. In this way, we are working to elevate the cyber-security level of the entire Group and strengthen its governance.



*1 All Toyota Security Guidelines
*2 Endpoint Detection and Response
*3 Security Operations Center

2. Shield-4 Information Security Principles

Shield-4

(1) Fortress of Trust
Information security is essential to safeguarding the "trust"

(2) Everyone Protecting Trust
Protecting information and trust is everyone's responsibility.

(3) Convenience and Risk: Two Sides of the Same Coin
Pay close attention to the risks hidden within convenience

(4) Bad News First, Eradicating Viruses Fast
Create a culture of gratitude to the person who speaks up first and of working collectively to protect security

Protecting the Toyota Tsusho Group

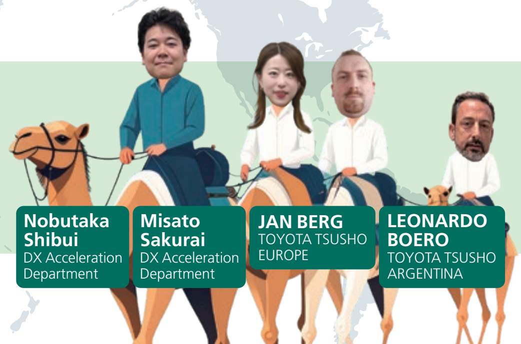

Members of the Toyota Tsusho Group CSIRT

3. Roaming "caravan" of on-site inspections

Our team visits all Group companies in Japan and abroad every three years, like a caravan, to check their operational conditions and issues. This activity reflects one aspect of Toyota Tsusho DNA: "Gembality." This provides ongoing support throughout the improvement process, helping enhance the security level across the Group.

Comment

We assist with training, tools, and systems so that companies can maintain the solid security required of them as members of the Toyota Group and the agility they need as trading companies. (Shibui)
When it comes to security measures, simply introducing tools and rules alone isn't enough. We perform verification on-site to achieve more effective Group-wide security. (Sakurai)



Compliance

Fundamental Compliance Policy

Our Group's fundamental compliance policy is to ensure that the execution of duties by our officers and employees complies with the Global Code of Conduct & Ethics (COCE).

Through various initiatives to promote and embed COCE throughout the Group, we are working to ensure that all officers and employees adopt COCE as the Group's shared global code of conduct and ethics. By fostering an organizational culture grounded in COCE and putting it into practice, we strive to ensure full adherence to our fundamental compliance policy.

1. Global Code of Conduct & Ethics (COCE)

On July 1, 2016, we established the COCE, which clearly and concretely sets out the behavioral guidelines that support our corporate philosophy, and in 2026 we mark the 10th year of its establishment. As the Group's shared set of values, COCE guides the daily actions and decisions of each officer and employee around the world. With COCE as our "compass for the future," we are committed to building trust with all stakeholders while working toward the realization of our corporate philosophy: "Living and prospering together with people, society, and the planet, we aim to be a value-generating corporation that contributes to the creation of prosperous societies," and our Mission: "Passing on a better Earth to the children of the future."

Global Code of Conduct & Ethics (COCE)

1. We are committed to "ANZEN" to create a safe and healthy work environment.
2. We will comply with all applicable laws and regulations; including anti-corruption, anti-trust and competition law, and trade laws and regulations.
3. We are committed to accurate financial reporting.
4. We are accountable for compliance with all company rules.
5. We will act with integrity, honesty, and transparency, and protect and develop trust among all stakeholders.
6. We will contribute to the sustainable development of society.
7. We will promote and pursue environmentally friendly corporate activities.
8. We will add value through innovation and "Kaizen" (continuous improvement).
9. We will respect human rights.
10. We will embrace diversity and inclusion within our company and society.

Web For more information on the Global Code of Conduct & Ethics (COCE), visit the link below.
https://toyota-tsusho.disclosure.site/en/themes/15/#7

2. Response to COCE Violations

We require all officers and employees to report any concerns about possible COCE violations promptly through the proper channels, and we strictly prohibit any retaliatory actions or adverse treatment against the reporter on the grounds that they made a report, pursuant to internal regulations. The proper channel includes supervisors and the Administrative Unit, as well as our global whistleblower system, which accepts anonymous reporting in more than 150 languages. On-site inspections by the planning department of each sales division and internal audits by the Audit Department also carefully look for COCE violations.

If there is a concern about a possible COCE violation, the Compliance & Crisis Management Department, together with related departments such as the Legal Department and the Global Human Resources Department, thoroughly investigate the case and take appropriate action based on the Incident Response Manual, under the supervision of the Board of Directors. Furthermore, at the Board of Directors and the Integrated Risk Management Committee Meeting, the policy for our global compliance activities including anti-corruption initiatives is reported along with the status of activities and violations in the current fiscal year. For the fiscal year ended March 31, 2026, the number of COCE violations within our Group in Japan and overseas was 79, (58 in the fiscal year ended March 31, 2025). However, there were no violations that had a material impact on the management of our Group.

To uphold the highest standards in compliance, our Group will continue to periodically assess and verify the effectiveness of its existing policies, the COCE, and its compliance initiatives, and will implement improvements as necessary.

3. Compliance Review

Starting in the fiscal year ended March 31, 2024, we launched an initiative for our major consolidated subsidiaries called the "Safety and Compliance Comprehensive Inspection" (renamed the "Compliance Review" from the fiscal year ended March 2026). Under this initiative, each company disseminates top management messages and information about our global whistleblower system, and inspects the status of required permits and licenses for its operations and compliance with quality standards for its products and services. Toyota Tsusho's responsible executives then verify the implementation status on-site.

4. Anti-Corruption Policy

Our Group clearly states its position against corruption in COCE and regards the prohibition of corrupt practices and the prevention of money laundering as the foundation of its Anti-Corruption Policy. To prevent bribery, we have established and operate bribery prevention rules and guidelines to ensure compliance with anti-bribery laws and regulations in all jurisdictions, including Japan's Unfair Competition Prevention Act.

Web For more information on compliance, visit the link below.
https://toyota-tsusho.disclosure.site/en/themes/36/

10 Years Since COCE Was Established

Web A 10th anniversary message video is now available.
https://www.toyota-tsusho.com/english/about/stream/

Web For Story of our project on COCE, please see here.
https://www.toyota-tsusho.com/english/about/project/34.html

10 Years Since the Establishment and Launch of the Global Code of Conduct & Ethics (COCE)

From Awareness and Implementation to Embedding and Practice

On July 1, 2016, we launched COCE across all Group companies worldwide and began promoting it throughout the Group. Ten years on, we have built a global network to embed COCE among all officers and employees, supported by initiatives such as messages from our President and CEO, distribution of COCE booklets in 23 languages, training programs, and the annual COCE commitment activity.

We also hold an annual global meeting with COCE representatives from each location. Through activity reports to management and ongoing communication, we work to enhance the motivation and engagement of our representatives, while strengthening the organization by sharing training content, methods, and best practices. In addition, we are expanding COCE experiential events that make learning about COCE engaging and enjoyable, beginning in Brazil and the U.S. and extending them to countries and areas.

As COCE marks its 10th anniversary, we will continue to understand and practice COCE as a "compass for the future" that guides our daily work and decision-making, and thereby strive to realize our corporate philosophy and Mission.

Executive dialogue at the COCE event shared company-wide

COCE, for the Future
10th

FY2016–
Announcement and Rollout Phase

- COCE announced globally and awareness activities begun
- Establish a global COCE promotion network (Appointment and development of company representatives)
- First commitment activity: 100% of all group officers and employees


Members Who Developed the COCE


COCE Poster

FY2019–
Awareness and Implementation Phase

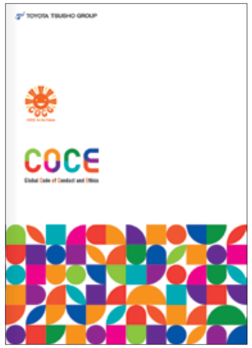
- Global COCE representatives meeting held
- Training program improvements (Introduction of card games, group work, quizzes)
- First COCE experiential event held (from Brazil to South America, North America and Japan)


Signing the COCE Flag at a Global Meeting


Card Games

FY2023–
Embedding and Practice Phase

- Expansion of COCE experiential events (to Asia-Pacific, and the CFAO Group)
- Co-hosting COCE experiential events with other regions. (Japan, Asia-Pacific, East Asia, etc.)
- Revised COCE booklet and re-emphasized that COCE is the value standard—our "compass for the future"—that guides actions and decisions
- Through messages and events, more employees experienced COCE as their own



Revised COCE Booklet

Comment

COCE is my compass, it guides my decisions to ensure that each one complies not only with current legislation but also with the values of integrity and responsibility. The COCE ensures a secure future and transparent collaboration with our partners. Going forward, I am committed to relying even more on the COCE to ensure the long-term success of our ambitions.

Séraphin NGABA
Chief Operating Officer
CFAO MOBILITY Cote d'Ivoire

Management Structure (As of June 30, 2026)

Members of the Board

* Representative Directors

❶ **Nobuhiko Murakami**
Chairman of the Board

❷ **Ichiro Kashitani**
Vice Chairman of the Board

❸ **Toshimitsu Imai**
Member of the Board*, President & CEO

❹ **Hideyuki Iwamoto**
Member of the Board*

❺ **Tatsuya Watanuki**
Member of the Board*

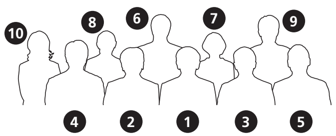
❻ **Didier Leroy**
Outside Member of the Board

❼ **Yukari Inoue**
Outside Member of the Board

❽ **Chieko Matsuda**
Outside Member of the Board

❾ **Goro Yamaguchi**
Outside Member of the Board

❿ **Yuki Isogai**
Outside Member of the Board



Audit & Supervisory Board Members

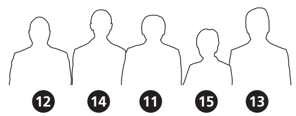
⓫ **Kentaro Hayashi**
Audit & Supervisory Board Member

⓬ **Kazuya Kawashima**
Audit & Supervisory Board Member

⓭ **Tsutomu Takahashi**
Audit & Supervisory Board Member (Outside)

⓮ **Seishi Tanoue**
Audit & Supervisory Board Member (Outside)

⓯ **Rikako Beppu**
Audit & Supervisory Board Member (Outside)



Management Structure (As of April 1, 2026)

Senior Executive Officers

Toshimitsu Imai
President & CEO

Hideyuki Iwamoto
Executive Vice President, CFO
Assistant to President, Chief Officer Responsible for Global Strategy and Management

Tatsuya Watanuki
Executive Vice President, CEO for Digital Solutions Division
Assistant to President, Chief Officer Responsible for Tokyo Head Office, Chief Officer Responsible for Japan Regional Strategy & Coordination

Richard Bielle
CEO for Africa Division, CEO for Africa Region
Chairman & CEO of CFAO

Shigeru Harada
CEO for Mobility Division, CEO for Growth Market Region (India, South America, Middle East and Central Asia)

Hiroki Nakayama
CEO for Supply Chain Division

Akio Hamada
CEO for East Asia Region Representative of East Asia Region, President of Toyota Tsusho (China) Co., Ltd.

Takashi Hirobe
CEO for North America Region
President & CEO of Toyota Tsusho America, Inc.

Eiji Matsuzaki
CEO for Europe Region
President of Toyota Tsusho Europe S.A., President of Toyota Tsusho U.K. Ltd.

Kazuyuki Urata
CEO for Circular Economy Division

Hiroshi Yonenaga
CEO for Asia Pacific Region
President of Toyota Tsusho (Thailand) Co., Ltd., President of Toyota Tsusho Thai Holdings Co., Ltd.

Koji Minami
CEO for Lifestyle Division

Hiromasa Ishii
CEO for Metal+ (Plus) Division

Shigeo Obata
CSO
Officer Responsible for Japan Regional Strategy & Coordination, Officer Responsible for Global Strategy and Management

Yuji Makino
CEO for Green Infrastructure Division
Officer Responsible for Tokyo Head Office, Branch Manager of Toyota Branch

Executive Officers

Yuichi Kanazawa
COO for Supply Chain Division, CTO
Global Parts SBU

Masaharu Katayama
COO for Circular Economy Division
Chairman of the Board of Directors & Deputy CEO of Radius Recycling, Inc.

Kohei Okada
Deputy CSO

Jun Karato
COO for Circular Economy Division
E-Mobility Supply Chain SBU

Tatsuya Hirata
COO for Africa Division, Regional Officer for Africa
Green Infrastructure SBU, Healthcare SBU, Consumer SBU, Deputy CEO of CFAO

Shinichiro Otsuka
COO for Mobility Division, COO for Africa Division, Regional Officer for Africa
Multi Brands SBU

Masato Ozaki
COO for Circular Economy Division
Resources Development SBU

Nobuaki Yahiro
Regional Officer for Growth Market Region (India), Company President
President of Toyota Tsusho India Private Limited

Takuro Akasaka
COO for Mobility Division
Toyota SBU

Shigeharu Kato
COO for Lifestyle Division
Food & Agribusiness SBU

Hiroshi Yanagisawa
COO for Metal+ (Plus) Division
Core Business SBU, Next Core Business SBU

Yuko Kondo
CCAO

Yasushi Aida
Deputy CFO

Akihiro Endo
COO for Supply Chain Division
Logistics & Module SBU, Parts & Accessories SBU

Toshiyuki Ishikuro
COO for Green Infrastructure Division
Green Energy SBU

James Blyth
Regional Officer for North America
North America Region, Senior Vice President of Toyota Tsusho America, Inc.

Zhao Junmin
Regional Officer for Asia Pacific, Company President
Asia Pacific Region, President of Toyota Tsusho Asia Pacific Pte. Ltd.

Hideyuki Matsumura
CSKO

Atsuhiro Okamoto
COO for Mobility Division
Value Chain SBU

Ayako Koizumi
CHRO

Tsuyoshi Yamada
COO for Digital Solutions Division
Smart Society & Infrastructure SBU

Noriyoshi Kamiya
COO for Circular Economy Division
Sustainable Materials SBU

Ryoji Fujita
COO for Africa Division, Regional Officer for Africa
Mobility SBU

Masanori Shibata
COO for Lifestyle Division
Wellness SBU

Mitsuru Yanase
COO for Green Infrastructure Division
Executive Vice President of Eurus Energy Holdings Corporation

Toshihiko Muroi
COO for Circular Economy Division
Resources Recycling SBU

Kazutaka Kuromiya
Regional Officer for Growth Market Region (South America), Company President
Chairman & CEO of NovaAgri, President of Toyota Tsusho DE Venezuela, C.A.

Takamichi Kono
COO for Digital Solutions Division
IT Solutions & Software SBU

CEO: Chief Executive Officer
CFO: Chief Financial Officer
CSO: Chief Strategy Officer
COO: Chief Operating Officer
CTO: Chief Technology Officer
CCAO: Chief Compliance & Administration Officer
CSKO: Chief Safety & KAIZEN Officer
CHRO: Chief Human Resources Officer